

The result therefore is, that the whole debt of the State, deducting her capital and credits, at their present market value, and deducting likewise, the sinking fund, which constitutes a part of the debt, but whose office is, to extinguish the balance, amounts to no more, than the sum of - - - \$5,227,209 89

With respect to this sinking fund, the committee will take occasion to say, that it consists almost exclusively of premiums paid by the public creditor for the stock of the State, which premiums, with their accumulations, are inviolably pledged in the strongest terms of which the language is capable, for the payment of the principal and interest of the public debt. The committee look upon this fund, placed under the control of the Treasurer of the State, as a sacred trust for the security of the creditor, and that to abolish, or interrupt its operation, would be a violation of public faith.

Having thus shown the amount of the indebtedness of the State, after deducting her capital and credits, the committee will proceed to point out, in what manner the annual interest on the debt can be paid, as also the arrearages to the 1st of December, 1843, the end of the last fiscal year.

The annual interest on that portion of the debt, which is not secured by specific pledges, is according to the last annual report of the Treasurer, - - - \$626,821 16

Assuming that the taxes will be collected in all the counties, which must be the basis of every calculation upon the subject, the committee estimate that the direct tax will produce

\$420,000

They estimate also, that the Income tax, properly assessed, and collected, will amount to, - - -

40,000

The Tide Water Canal Company, it is confidently believed is able to pay the interest on the amount loaned it, which interest is - - -

55,000

The dividend in the stock held by the State, in the Baltimore and Ohio Rail Road, which is applicable to the payment of the interest on the public debt, will not be less than - - -

10,000

From the Baltimore and Susquehanna Rail Road Company, the committee are assured will be received - - -

20,000

The auction duties which are now freed from the specific charge upon them, will contribute, - - -

20,000

A bill will be reported, imposing a tax on collateral inheritances, bequests and distributive shares, which it is estimated will produce - - -

20,000

A bill allowing the sale at public auction, of State, City, and the stocks of